ASX Release
14 October 2024

Khaleesi assay results confirm elevated niobium and show significant rare earths

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Highlights

- Assays received from re-assaying of 1470 pulps from 120 drill holes across the project (5%)
- Assay intervals are from entire drill holes, or limited to end of hole assays
- Rare earths assaying completed for first time on historical pulps
- Elevated rare earths returned from many drill holes in the regolith profile, including in clays, and in the fresh underlying intrusives, supporting the models and improving the drill targets
- Niobe has the most elevated rare earth results with significant interval of 17m at 3878ppm TREO
- Drilling to commence early 2025 targeting basement intrusives for the first time including prospective carbonatite targets defined in the geophysics

RareX Limited (ASX: REE – **RareX**, or the **Company**) is pleased to announce assay results have been received following re-assay of prior drilling for the 100% owned Khaleesi Niobium Project. Historical air core drilling pulps from AngloGold Ashanti were re-assayed with numerous intervals of elevated rare earths in the regolith at Niobe and Luchini. AngloGold Ashanti historically explored for predominantly gold signatures, mainly in the cover sequence, a considerably more limited search programme than RareX is currently embarking upon.

James Durrant commented "*We are exploring predominantly for Nb-REE carbonatites within the basement rocks of the Khaleesi Alkaline Intrusion Complex, and these assays with highly elevated rare earths and high field strength elements in the regolith profile confirm we are in the right environment for carbonatites and will help us home-in on the targets. As described in this announcement it is unfortunate the prolonged tenement application process has driven our exploration drilling plans into the new year however it does give us the runway to ensure the highest impact of exploration programmes.*

"We are very excited by the prospects of Khaleesi, not only the intrusive carbonatites within the underlying basement rocks for Nb-REE, which haven't been targeted by prior drilling, but also the structural features, including deep plumbing faults, which we've identified through extensive reinterpretation of the geophysical data, where the prospects for precious and base metal mineralisation and enrichment are very real."

Khaleesi Niobium Project

The Khaleesi project was acquired in May 2024 and is composed of 7 tenements for 1339km^2 on the Northern Foreland Unit of the western Albany Fraser Orogeny[1]. The project has been historically explored for Au-Cu-Ni by AngloGold Ashanti, IGO and Fortescue Metals.

RareX are targeting niobium (Nb) – rare earths element (REE) carbonatite intrusions like Mt Weld (to the north-west) or intrusion related hydrothermal mineralisation such as Ponton Dyke (to the south). The Khaleesi Alkaline Intrusion Complex (**KAIC**) is a highly favourable geological environment to be exploring for a Nb-REE mineralised

[1] ASX Announcement 23 May 2024: RareX acquires district-scale niobium project - East Yilgarn

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system, due to the nativity of carbonatites from alkaline intrusion complexes and its proximity to strongly mineralised carbonatites on the eastern margin of the Yilgarn Craton.

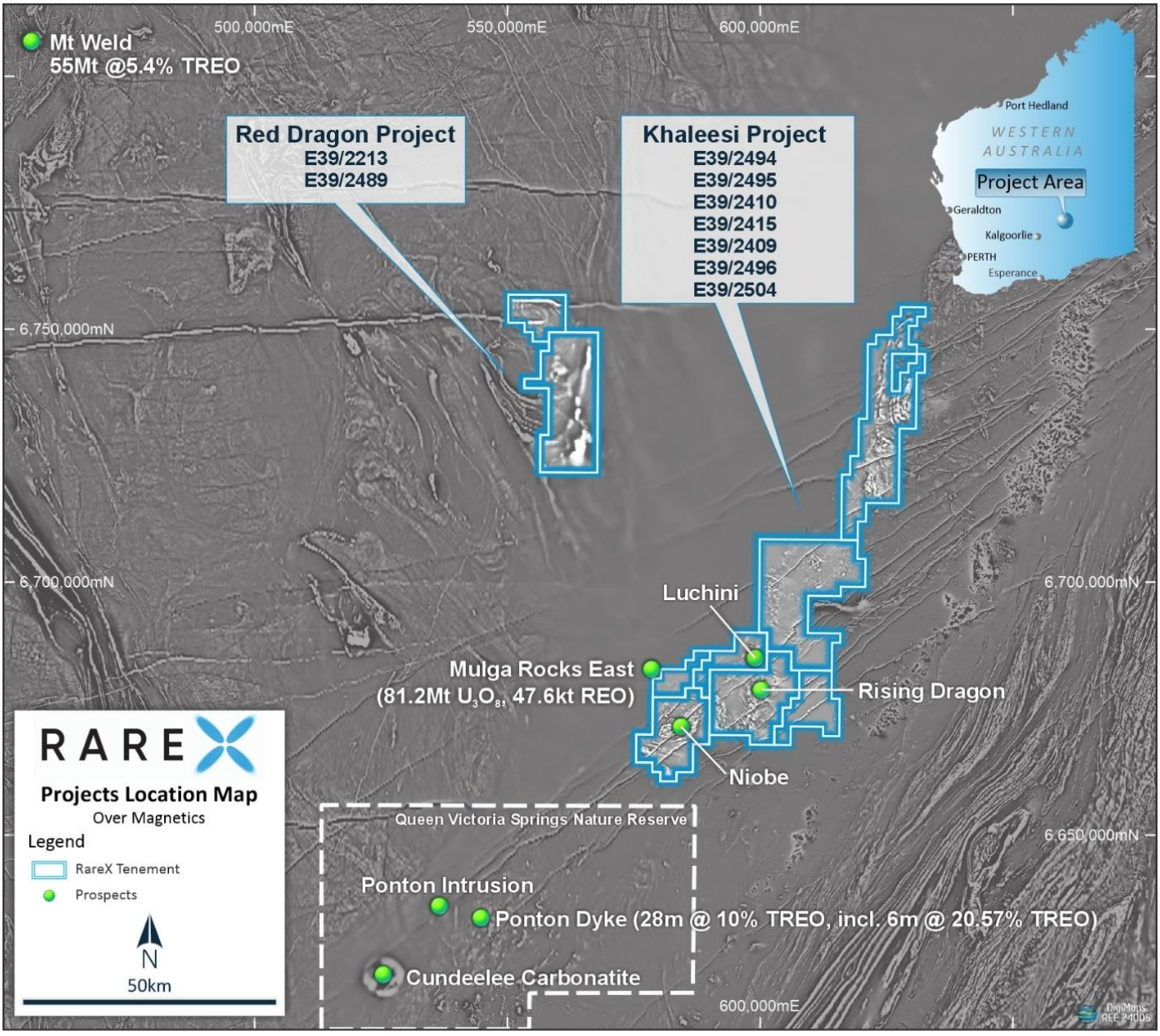

Figure 1- Khaleesi Niobium Project location map.

Aircore drilling has historically been used as the geochemical exploration tool along the Northern Forland Unit and Tropicana Zone ascribed to the variable cover of desert sands and phanerozoic sediments. The desert sands are less than 10m deep and the sediment cover can range from 0-150m. The identified prospects Niobe (Nb-REE), Luchini (Au-Nb-REE), and Rising Dragon (Cu-Ni) at KAIC have little to no sediment cover and below the desert sands is a typical regolith profile that has developed on top of variable intrusives of the KAIC. Aircore drilling will not penetrate far into fresh rock and will often be stopped within 1m of hitting the fresh rock boundary.

A portion of the air core chips from Fortescue Metals, and chips and pulps from historical Anglo drilling were located earlier in the year. Most of the available pulps from Anglo had existing niobium assays but no rare earths results. The pulps have now been re-assayed for previously un-tested elements including a range of indicator elements and rare earths. The pulps are from the Niobe and Luchini prospects and some regional drilling as shown in Figure 2. Assay intervals are from entire drill holes, or limited to end of hole assays.

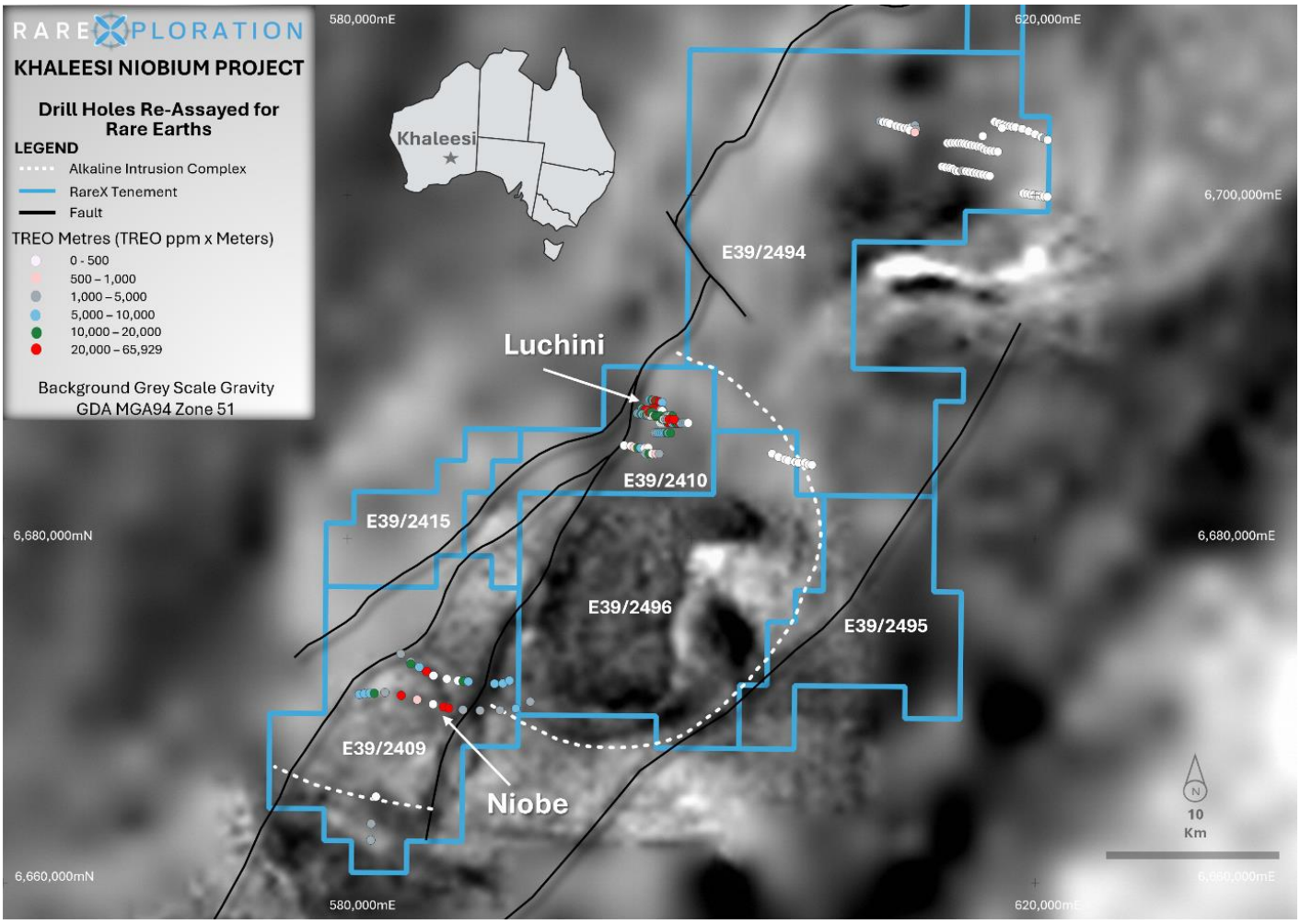

Figure 2 - location of drill holes re-assayed for rare earths. Coloured by TREO Metres. Calculated by multiplying TREO ppm by width of interval. 500ppm cut off applied.

A total of 1,470 pulps were assayed from 120 drill holes. The results from Niobe and Luchini showed significant enrichment of REE in the regolith profile particularly in clays. In some holes elevated rare earths and niobium continued from the saprolite into the saprock, then into the fresh rock intrusives. This was expected and shows the elevated background geochemistry of the KAIC.

Many drill holes contained intervals of >1000ppm TREO with the most significant interval at Niobe being 17m at 3878ppm TREO and at Luchini 14m at 2750ppm TREO. Significant results have been calculated for intervals greater than 500ppm rare earth elements and are shown in Table 2 and the drill hole locations are shown in Figure 2.

Drilling Update

RareX are targeting carbonatites in the basement rocks of the KAIC with high priority targets being identified from geological and geophysical interpretations. Other high priority targets are driven by structural mapping and a series of significant faults bifurcate the KAIC. The highest priority targets are falling within tenement E39/2496 which has not been granted as yet.

The tenement was pegged on 9 May 2024. An immediate request to an expedited process was made to DEMIRS, however the tenement application was not referred to native title until 76 days later on 24 July, and the advertising period started on 9 August. The advertising period ends on 9 December. RareX negotiated and signed a heritage agreement with the Upurli Upurli Nguratja people by 29 July 2024[2].

RareX were aiming for drilling to commence before the end of the year, but due to this prolonged period of the application process, RareX cannot conduct exploration on E39/2496 until early 2025.

The Company is of the view that the drilling campaign should be a single campaign to minimise the impact of mobilisation and de-mobilisation costs and be used to test the entirety of the high priority targets. Capital efficiency is of utmost importance to RareX. Consequently, drilling at KAIC will commence in early 2025.

Below in Table 1 is a summary of the items required to conduct exploration on the Khaleesi tenements.

Table 1 - Tenement details

ITEM	E39/2409	E39/2410	E39/2415	E39/2494	E39/2495	E39/2496	E39/2504
Status	Granted	Granted	Granted	Pending	Pending	Pending	Pending
Heritage Agreement	Complete	Complete	Complete	Complete	Complete	Complete	In Progress
Access Agreement Deep Yellow	NA	In Progress	In Progress	NA	NA	NA	NA
Access Agreement with Anglo	NA	NA	NA	NA	NA	NA	Complete
End of Advertising Period	NA	NA	NA	9 Dec 2024	9 Dec 2024	9 Dec 2024	9 Dec 2024
Anticipated Grant Date	NA	NA	NA	Jan-Feb 2025	Jan-Feb 2025	Jan-Feb 2025	Jan-Feb 2025

[2] ASX Announcement 30 July 2024: Land Access and Heritage Agreement for Key Khaleesi Licences

Table 2 - Significant Intercept Table using 500ppm TREO Cut.

TREO = Lanthanide oxides + Yttrium oxide, MREO = Percentage of TREO that contains Dysprosium-Terbium-Neodymium-Praseodymium, HRE = Lanthanide oxides minus Cerium-Lanthanum- Neodymium-Praseodymium oxide

Prospect	Hole ID	Northing	Easting	From (m)	To (m)	Interval (m)	TREO + Y_2O_3 ppm	Nb_2O_5 ppm	MREO %	DyTb Oxide %	NdPr Oxide %	HRE %
Niobe	RDA200	6673325	583105	44	50	6	634	7	21	1	20	9
Niobe	RDA202	6672855	583685	36	42	6	683	95	24	1.1	23	11
Niobe	RDA203	6672740	583685	24	37	13	1257	120	31	1.5	29	15
Niobe	RDA204	6672550	584175	12	20	8	1000	172	26	1.6	24	14
Niobe	RDA205	6672295	584605	24	47	23	1709	130	24	2.1	21	18
Niobe	RDA206	6672055	585005	NSI								
Niobe	RDA208	6671865	585780	NSI								
Niobe	RDA210	6671760	586430	NSI								
Niobe	RDA211	6671730	586730	8	21	13	1118	142	25	1.7	24	15
Niobe	RDA212	6671710	587030	12	17	5	1391	183	25	2.8	23	24
Niobe	RDA215	6671585	588555	24	32	8	640	29	24	1.9	22	17
Niobe	RDA216	6671600	589040	28	36	8	652	29	25	2.5	23	22
Niobe	RDA217	6671765	589425	28	36	8	801	29	24	1.9	22	17
Niobe	RDA218	6670975	580690	8	30	22	995	49	22	1.7	20	15
Niobe	RDA218	6670975	580690	24	29	5	1342	89	29	2.9	26	25
Niobe	RDA219	6671000	580990	12	20	8	1002	93	25	2.4	23	20
Niobe	RDA220	6671040	581295	8	27	19	865	123	25	1.7	23	14
Niobe	RDA220	6671040	581295	12	20	8	1059	129	26	1.7	24	15
Niobe	RDA221	6671025	581560	16	32	16	1089	148	24	1.4	22	12
Niobe	RDA223	6671080	582185	16	20	4	782	68	14	1.1	13	10
Niobe	RDA225	6670905	583130	12	29	17	3878	91	18	2.1	16	15
Niobe	RDA227	6670659	584055	35	36	1	553	186	21	2.4	19	20
Niobe	RDA229	6670397	584983	NSI								
Niobe	RDA231	6670235	585590	8	51	43	1222	162	26	2	24	17
Niobe	RDA232	6670163	585888	12	27	15	2360	127	34	2.5	32	20
Niobe	RDA234	6670069	586716	36	40	4	867	29	26	2.3	24	20
Niobe	RDA236	6670025	587715	28	32	4	654	29	23	2.1	20	20
Niobe	RDA238	6670037	588872	24	28	4	899	29	26	1.5	24	15
Niobe	RDA240	6670144	589796	20	24	4	1995	14	21	1	20	9
Niobe	RDA242	6670542	590632	4	8	4	1187	143	16	1.3	15	11
Niobe	RDA242	6670542	590632	20	24	4	521	14	21	2.3	19	22
Niobe	RDA242	6670542	590632	28	32	4	635	29	23	2	21	18
Luchini	LCA001	6688107	597594	16	24	8	883	7	23	1.9	21	16
Luchini	LCA002	6688086	597697	12	28	16	1149	7	23	1.8	21	15
Luchini	LCA003	6688060	597801	8	12	4	724	7	25	1.5	23	13
Luchini	LCA003	6688060	597801	20	28	8	1023	7	25	2.8	22	25
Luchini	LCA004	6688055	597896	8	22	14	2750	61	25	2	23	17
Luchini	LCA005	6688031	597995	8	20	12	1214	7	25	1.8	24	16
Luchini	LCA006	6688004	598094	8	24	16	1439	7	25	1.4	23	13
Luchini	LCA007	6687972	598185	4	28	24	1510	15	22	1.8	20	16
Luchini	LCA008	6687946	598305	12	20	8	822	7	23	2.2	21	19
Luchini	LCA009	6687616	597730	8	20	12	1318	7	26	2.2	24	17
Luchini	LCA010	6687601	597835	20	32	12	2694	7	26	2.8	23	24
Luchini	LCA011	6687585	597934	8	29	21	1059	7	24	1.9	22	16
Luchini	LCA012	6687554	598029	16	36	20	1272	7	27	2.5	25	20
Luchini	LCA013	6687531	598126	8	32	24	1316	7	26	3.2	23	27
Luchini	LCA014	6687501	598219	20	30	10	770	7	25	2.5	23	20
Luchini	LCA014	6687501	598219	20	24	4	1092	7	26	1.8	24	14
Luchini	LCA015	6687487	598320	24	29	5	2779	112	22	4.3	18	38
Luchini	LCA016	6687579	597147	16	30	14	787	7	24	2	22	15
Luchini	LCA016	6687579	597147	20	24	4	1349	7	25	1.9	23	14
Luchini	LCA017	6687541	597228	16	26	10	1266	7	25	1.5	23	13
Luchini	LCA018	6687515	597334	12	24	12	1682	7	22	2	20	15

Prospect	Hole ID	Northing	Easting	From (m)	To (m)	Interval (m)	TREO + Y_2O_3 ppm	Nb_2O_5 ppm	MREO %	DyTb Oxide %	NdPr Oxide %	HRE %
Luchini	LCA019	6687497	597432	8	24	16	1871	7	25	2	23	17
Luchini	LCA020	6687409	597510	16	24	8	853	7	21	1.6	19	14
Luchini	LCA021	6687365	597617	4	8	4	1034	7	30	1.7	29	14
Luchini	LCA021	6687365	597617	16	28	12	1373	7	26	1.6	25	13
Luchini	LCA022	6687380	597705	16	21	5	1075	7	26	1.6	25	13
Luchini	LCA023	6687308	596887	12	20	8	667	21	21	2	19	17
Luchini	LCA024	6687295	596986	8	16	8	924	21	24	2.3	22	19
Luchini	LCA024	6687295	596986	12	16	4	1184	29	25	2.7	22	22
Luchini	LCA025	6687275	597088	8	16	8	1273	7	22	2.2	20	18
Luchini	LCA026	6687261	597167	12	16	4	1394	14	23	2	21	16
Luchini	LCA027	6687239	597299	16	28	12	865	7	22	2.4	20	19
Luchini	LCA027	6687239	597299	20	24	4	1138	7	23	2.4	21	19
Luchini	LCA028	6687215	597383	16	28	12	1188	7	23	2.8	21	23
Luchini	LCA029	6687198	597482	16	20	4	519	7	24	2.1	22	17
Luchini	LCA030	6687181	597576	20	24	4	805	7	24	1.4	23	12
Luchini	LCA031	6687165	597676	NSI								
Luchini	LCA032	6686760	598210	NSI								
Luchini	LCA033	6686760	598310	NSI								
Luchini	LCA034	6686755	598410	NSI								
Luchini	LCA035	6686755	598510	NSI								
Luchini	LCA036	6686750	598610	16	32	16	1064	127	26	2.4	23	21
Luchini	LCA037	6686750	598710	16	51	35	953	158	24	2.5	22	22
Luchini	LCA037	6686750	598710	20	44	24	1083	169	24	2.6	22	22
Luchini	LCA038	6686750	598810	12	55	43	892	133	25	2.2	23	19
Luchini	LCA038	6686750	598810	16	32	16	1273	143	25	2.1	23	19
Luchini	LCA039	6686745	598910	16	33	17	894	110	22	2.3	20	20
Luchini	LCA039	6686745	598910	20	28	8	1171	107	22	2	20	17
Luchini	LCA040	6686745	599010	12	28	16	902	104	23	2	21	17
Luchini	LCA040	6686745	599010	16	20	4	1300	100	21	1.4	20	12
Luchini	LCA041	6686740	599105	20	51	31	846	121	27	2.8	24	25
Luchini	LCA041	6686740	599105	20	28	8	1355	107	28	2.6	25	23
Luchini	LCA042	6686740	599205	16	36	20	944	94	28	2.5	25	23
Luchini	LCA042	6686740	599205	16	24	8	1525	107	29	2.5	27	23
Luchini	LCA043	6686740	599305	16	36	20	1159	94	30	2.6	27	23
Luchini	LCA044	6686745	599410	12	24	12	573	24	21	1.9	19	17
Luchini	LCA045	6686755	599515	12	20	8	909	21	26	2.2	24	21
Luchini	LCA045	6686755	599515	16	20	4	1108	29	28	2.7	25	25
Luchini	LCA046	6686755	599615	16	24	8	693	21	23	2	21	19
Luchini	LCA047	6686755	599715	16	20	4	621	29	24	2	22	19
Luchini	LCA048	6686750	599815	NSI								
Luchini	LCA049	6686175	597885	12	20	8	567	21	22	2.4	19	21
Luchini	LCA050	6686175	597985	12	20	8	979	29	24	2	22	18
Luchini	LCA050	6686175	597985	16	20	4	1009	29	29	3	26	26
Luchini	LCA051	6686170	598085	12	20	8	862	29	25	2.1	23	20
Luchini	LCA052	6686170	598185	12	20	8	892	29	21	2.2	19	22
Luchini	LCA053	6686165	598285	12	20	8	957	21	25	1.6	23	16
Luchini	LCA054	6686165	598385	12	20	8	788	14	23	1.5	22	15
Luchini	LCA055	6686170	598479	12	32	20	909	123	26	2.3	24	21
Luchini	LCA055	6686170	598479	16	20	4	1510	157	29	1.9	27	17
Luchini	LCA056	6686167	598583	12	42	30	856	121	26	2.4	23	21
Luchini	LCA056	6686167	598583	16	32	16	1015	136	26	2.4	24	21
Luchini	LCA057	6686165	598689	16	36	20	867	154	25	2.9	23	25
Luchini	LCA057	6686165	598689	20	28	8	1065	157	26	3.1	23	26
Luchini	LCA058	6686159	598789	16	40	24	943	155	26	3	23	24
Luchini	LCA058	6686159	598789	20	28	8	1311	215	28	3.1	24	25
Luchini	LCA059	6685445	596095	NSI								
Luchini	LCA061	6685415	596495	NSI								
Luchini	LCA062	6685335	596670	20	21	1	758	43	30	2.6	27	23

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Prospect	Hole ID	Northing	Easting	From (m)	To (m)	Interval (m)	TREO + Y_2O_3 ppm	Nb_2O_5 ppm	MREO %	DyTb Oxide %	NdPr Oxide %	HRE %
Luchini	LCA063	6685305	596885	8	16	8	1415	50	28	2.4	25	22
Luchini	LCA064	6685300	597055	12	24	12	671	21	24	2.3	22	23
Luchini	LCA065	6685265	597280	NSI								
Luchini	LCA066	6685315	597490	NSI								
Luchini	LCA067	6684965	597330	12	16	4	662	215	26	2.3	24	21
Luchini	LCA068	6684965	597530	12	28	16	702	100	27	2.4	24	21
Luchini	LCA069	6684965	597730	NSI								
Luchini	LCA070	6684965	597930	47	48	1	726	129	25	2.7	22	24
Luchini	LCA071	6684965	598130	44	46	2	671	143	32	2.4	30	24
Luchini	LCA072	6687380	597550	16	24	8	2954	7	25	1.9	23	17
Luchini	LCA073	6687357	597670	12	22	10	1305	7	26	1.7	24	17
Luchini	LCA112	6687460	598300	NSI								
Luchini	LCA133	6687160	597800	NSI								
Luchini	LCA134	6687160	597900	16	20	4	3787	7	26	1.8	25	14
Luchini	LCA135	6687160	598000	16	24	8	1873	7	24	2.5	21	24
Luchini	LCA136	6687160	598100	8	12	4	3392	7	25	1.8	24	14
Luchini	LCA137	6687160	598200	16	24	8	2022	7	26	1.8	24	14
Luchini	LCA140	6687160	598500	4	12	8	1997	7	26	2.1	24	20
Luchini	LCA141	6687160	598600	12	20	8	586	7	23	1.7	21	16
Luchini	LCA143	6687160	598800	NSI								
Luchini	LCA144	6687160	598900	12	46	34	928	108	27	2.5	24	22
Luchini	LCA144	6687160	598900	16	28	12	1489	138	29	2.6	26	22
Luchini	LCA149	6686960	598300	20	24	4	3130	7	26	1.8	25	14
Luchini	LCA150	6686960	598400	NSI								
Luchini	LCA151	6686960	598500	16	20	4	707	7	24	1.9	22	19
Luchini	LCA152	6686960	598600	12	16	4	826	7	26	2.1	24	19
Luchini	LCA153	6686960	598700	16	52	36	1044	126	23	2	21	18
Luchini	LCA155	6686960	598900	16	44	28	1024	128	25	2.7	23	23
Luchini	LCA156	6686960	599000	16	44	28	1028	121	24	2.2	22	19
E39/2494	SAA015	6704273	617644	NSI								
E39/2494	SAA016	6704192	617870	NSI								
E39/2494	SAA017	6704103	618108	NSI								
E39/2494	SAA018	6704045	618297	NSI								
E39/2494	SAA019	6704021	618485	NSI								
E39/2494	SAA020	6703985	618663	NSI								
E39/2494	SAA021	6703961	618853	NSI								
E39/2494	SAA022	6703860	619245	NSI								
E39/2494	SAA023	6703721	619608	NSI								
E39/2494	SAA024	6703552	619993	NSI								
E39/2494	SAA025	6703379	620351	NSI								
E39/2494	SAA026	6703292	620550	19	21	2	525	7	18	0.4	17	4
E39/2494	SAA027	6703212	620725	NSI								
E39/2494	SAA038	6703029	614898	NSI								
E39/2494	SAA039	6703041	615102	NSI								
E39/2494	SAA040	6703039	615308	NSI								
E39/2494	SAA041	6703039	615493	NSI								
E39/2494	SAA042	6703030	615695	NSI								
E39/2494	SAA043	6703000	615859	NSI								
E39/2494	SAA044	6702957	616041	NSI								
E39/2494	SAA045	6702920	616247	NSI								
E39/2494	SAA046	6702882	616449	NSI								
E39/2494	SAA047	6702843	616640	NSI								
E39/2494	SAA048	6702810	616820	NSI								
E39/2494	SAA049	6702693	616990	NSI								
E39/2494	SAA050	6702610	617173	NSI								
E39/2494	SAA051	6702583	617368	NSI								
E39/2494	SAA052	6702562	617580	NSI								
E39/2494	SAA053	6702535	617818	NSI								

Prospect	Hole ID	Northing	Easting	From (m)	To (m)	Interval (m)	TREO + Y_2O_3 ppm	Nb_2O_5 ppm	MREO %	DyTb Oxide %	NdPr Oxide %	HRE %
E39/2494	SAA054	6701668	614592	NSI								
E39/2494	SAA055	6701624	614785	NSI								
E39/2494	SAA056	6701585	615009	NSI								
E39/2494	SAA057	6701555	615171	NSI								
E39/2494	SAA058	6701428	615369	NSI								
E39/2494	SAA059	6701396	615534	NSI								
E39/2494	SAA060	6701428	615754	35	36	1	1491	29	39	1.5	37	15
E39/2494	SAA061	6701394	615972	NSI								
E39/2494	SAA062	6701355	616152	NSI								
E39/2494	SAA063	6701315	616361	NSI								
E39/2494	SAA064	6701277	616563	NSI								
E39/2494	SAA065	6701234	616752	NSI								
E39/2494	SAA066	6701195	616948	NSI								
E39/2494	SAA067	6701157	617149	NSI								
E39/2494	SAA068	6701117	617350	NSI								
E39/2494	SAA076	6700110	619315	NSI								
E39/2494	SAA077	6700075	619510	NSI								
E39/2494	SAA078	6700045	619705	NSI								
E39/2494	SAA079	6700020	619905	NSI								
E39/2494	SAA080	6699964	620108	NSI								
E39/2494	SAA081	6699956	620316	NSI								
E39/2494	SAA082	6699939	620505	NSI								
E39/2494	SAA083	6699908	620700	NSI								
E39/2494	SAA101	6704315	610972	36	38	2	684	14	20	1.9	18	19
E39/2494	SAA102	6704261	611165	NSI								
E39/2494	SAA103	6704230	611361	NSI								
E39/2494	SAA104	6704168	611543	NSI								
E39/2494	SAA105	6704032	611912	NSI								
E39/2494	SAA106	6703975	612127	NSI								
E39/2494	SAA107	6703910	612345	NSI								
E39/2494	SAA108	6703907	612575	NSI								
E39/2494	SAA109	6703942	612783	NSI								
E39/2494	SAA113	6704060	613000	32	36	4	805	9	21	2.3	18	21
E39/2494	SAA118	6703825	613063	34	36	2	1747	7	21	2.7	18	24
E39/2494	SAA120	6703779	612700	NSI								
E39/2494	SAA123	6703659	612998	30	31	1	727	14	22	1.5	21	14
E39/2494	SAA123	6703659	612998	50	51	1	554	7	22	0.7	21	9
E39/2494	SAA140	6703911	618071	NSI								
E39/2494	SAA153	6703437	616948	NSI								
E39/2494	SPA020	6716063	639525	NSI								
E39/2496	TNA2711	6684965	604700	NSI								
E39/2496	TNA2712	6684775	605065	NSI								
E39/2496	TNA2713	6684630	605440	NSI								
E39/2496	TNA2714	6684570	605635	NSI								
E39/2496	TNA2715	6684480	606020	NSI								
E39/2494	TNA2716	6684440	606230	NSI								
E39/2494	TNA2717	6684445	606610	NSI								
E39/2494	TNA2718	6684335	606810	NSI								
E39/2494	TNA2719	6684305	607010	NSI								
CHA	CHA001	6665020	581660	NSI								
CHA	CHA004	6663440	581380	16	24	8	604	29	25	1	24	13
CHA	CHA006	6662490	581350	20	24	4	514	29	27	1.4	26	14
CHA	CHA006	6662490	581350	28	32	4	500	29	20	4.8	15	45

This announcement has been authorised for release by the Board of the Company.

Competent Person's Statement
The information in this report that related to Exploration Results has been compiled and reviewed by Mr Guy Moulang. Mr Guy Moulang is a full-time employee of RareX Limited and is a Member of the Australian Institute of Geoscientists and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr Guy Moulang consents to the disclosure of the information in this report in the form and context in which it appears.

About RareX Limited – ASX: REE

RareX is a critical minerals company specialising in rare earths and niobium in hard rock carbonatites.

The **exploration** focus of the business is on the new Khaleesi Project in the East Yilgarn which is a district-scale, elevated-niobium, alkaline intrusive complex - a breeding ground for mineralised carbonatites. Data from Tier-1 exploration programs with elevated niobium values suggests a highly fertile system.

The Company's **engineering** and commercial focus is on offtake and approvals at the mid-study-level, Cummins Range Project (+$330M NPV_8 post-tax*) - a carbonatite hosted rare earths and phosphate project, containing magnet grade rare earths and battery grade phosphates and technically Australia's largest undeveloped rare earths project.

RareX have been curating a portfolio of carbonatite related prospects within which the newly acquired Khaleesi Project represents the exploration flagship. RareX will continue to develop and optimise its portfolio.

RareX maintains material investments in Kincora Copper (ASX:KCC), Cosmos Exploration (ASX:C1X) and Canada Rare Earth Corporation (LL.V).

For further information on the Company and its projects visit www.rarex.com.au

* The forecast financial information was released on 22 August 2023. The Company confirms that the material assumptions underpinning the production target and forecast financial information continue to apply and have not materially changed

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Appendix 1: JORC Tables

Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• All drilling described in this announcement are vertical air-core (AC) drill holes and were completed between 2006-2014 by Anglo Gold Ashanti (70%) and Independence Group NL (35%) • All drilling was drilled by the same company to blade refusal using a truck mounted rig. Samples were collected from the drill rig in single metre intervals and laid on the ground in rows of ten for geological logging • Composite samples at intervals determined by the geologist (up to 4m), weighing approximately 3kg, were collected from the sample piles using a scoop and submitted for analysis. This is industry standard for gold exploration using AC drilling. • Before October 2013 samples were only assayed for Au. After October 2013 samples were assayed for gold and multi-element. • Where anomalous results were encountered, a return was made to the intervals on the ground and single metre samples were re-sampled using a scoop. • No reference to measures taken to ensure sample representivity were discussed in historical reports.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	• Drilling technique used is air-core using a truck mounted rig
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Sample recovery was routinely documented during sampling. The upper 4-8m often has 50% recovery and below 8m is mostly 100% recovery. • No measures were described in the historical reports regarding maximising sample recovery • There are no details in the historical reports regarding the relationship between sample recovery/grade and sample bias

Criteria	JORC Code explanation	Commentary
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	• All AC samples have been geologically logged to a level of detail to support a mineral resource estimation. • Logging is qualitative • 100% of the AC holes have been geologically logged
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• AC samples were composited for the first pass sampling • Composite samples at intervals determined by the geologist (up to 4m), weighing approximately 3kg, were collected from the sample piles using a scoop and submitted for analysis. This is industry standard for gold exploration using AC drilling. • Before October 2013 samples were only assayed for Au. After October 2013 samples were assayed for gold and multi-element. • Where anomalous results were encountered, a return was made to the intervals on the ground and single metre samples were re-sampled using a scoop. • This technique is industry standard for AC gold exploration • No quality control procedures were discussed in historical reports • Measures taken to ensure that the sampling is representative has not been discussed in historical reports • The sample sizes are appropriate to the grain size of the material sampled
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• 2024 re-assaying of AC drilling pulps assayed via peroxide fusion digest with ICP OES & MS finish. This is an appropriate analysis for rare earth elements. • For every 100 assays there were 5 repeats and 15 standards.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Reported results have not been verified by either an independent or alternative company personnel. • Twinned holes have not been drilled • Rare earth elements have been reported as ppm. The assays are then converted to oxides via the following stochiometric conversion factors: La_2O_3 1.1728, CeO_2 1.2284, Pr_6O_{11} 1.2082, Nd_2O_3 1.1664, Sm_2O_3 1.1596, Eu_2O_3 1.1579, Gd_2O_3 1.1526, Dy_2O_3 1.1477, Ho_2O_3 1.1455, Er_2O_3 1.1435, Tm_2O_3 1.1421, Yb_2O_3 1.1387, Lu_2O_3 1.1371, Sc_2O_3 1.5338, Y_2O_3 1.2699, Nb_2O_5 1.4305, P_2O_5 2.2916
Location of data points	• *Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill hole collars have been surveyed with a handheld GPS2000 and have an accuracy of 4m • All coordinates are in GDA94 MGA Zone 51 • Accurate topographic control is poor. The terrain is flat and for mineral exploration the public topographic maps and DTM from aerial magnetic surveys are sufficient.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drill hole spacing is considered appropriate for establishing the presence of elevated niobium and rare earths within the Khaleesi alkaline intrusion complex. • Geological and grade continuity has not been established and is not appropriate for a mineral resource estimate • Composite samples at intervals determined by the geologist (up to 4m), weighing approximately 3kg, were collected from the sample piles using a scoop and submitted for analysis.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Ore grade Nb or rare earths mineralisation has not been discovered as yet and relationship with possible structures is unknown. • No sampling bias has been identified from historical drill results
Sample security	• *The measures taken to ensure sample security.*	• No sampling by RareX has been completed
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews have been commissioned by RareX. It is unknown whether Anglo Gold Ashanti has had audit or reviews done.

Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• E39/2409 granted tenement. Purchased from Beau Resources LTD on the 21st May 2024. Has a royalty of 2%. • E39/2410 pending tenement. Purchased from Beau Resources LTD on the 21st May 2024. Has a royalty of 2%. Access agreements with Narnoo Mining Pty Ltd to be signed prier to grant of tenement. • E39/2415 pending tenement. Purchased from Beau Resources LTD on the 21st May 2024. Has a royalty of 2%. Access agreements with Narnoo Mining Pty Ltd to be signed prier to grant of tenement. • E39/2470 pending tenement. Purchased from Sustainable Minerals Ltd on the 21st May 2024. No royalty. This tenement has been withdrawn and RareX tenement E39/2496 will take its place. • E39/2494 pending tenement. No royalty • E39/2495 pending tenement. No royalty • E39/2504 pending tenement. No royalty • Heritage agreements are in place for all tenements except E39/2504.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Little exploration of note was completed on the project area prior to the discovery of Tropicana Gold deposit in 2005 which is located 100km to the north east along strike. After the discovery of Tropicana, Anglo Gold Ashanti pegged large portions of the Northern Foreland unit and completed systematic surface geochemistry, geophysics, and AC drilling over hundreds of square kilometres and is still active in the area. During this period Luchini gold prospect was discovered in 2012 on the northern quadrant of the Khaleesi alkaline intrusion complex (KAIC) with best intersection of 10m @ 1.83g/t Au. Anglo formed a joint venture with IGO in 2015 over the eastern half of the Khaleesi project exploring for magmatic Ni-Cu deposits similar to Nova-Bollinger 200km to the south west in the Albany Fraser Belt. In 2016 400m x 400m gravity was completed over most of the KAIC, several square kilometres of moving loop EM, and 2000m of AC drilling led to the discovery of Red Dragon Ni-Cu-Co prospect within the KAIC. Red dragon was drilled with EIS

Criteria	JORC Code explanation	Commentary
		funded RC (7 holes) and diamond (3 holes) drilling in 2016. A weakly mineralised magmatic Ni-Cu sulphide intrusion was drilled down to 400m. In 2018-2022 Fortescue Metals explored the project for Au and conducted magnetics, surface sampling and AC drilling. An age date was also completed by UWA on the KAIC with a likely magmatic crystallisation of ca 2000 Ma which is the same age as Mt Weld and Ponton.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Khaleesi alkaline intrusive complex (KAIC) is located on the western edge of the Albany Fraser Belt in the Northern Foreland metagranite unit. The Northern Forland unit is interpreted to be reworked Yilgarn Craton granites. The project is located adjacent to the Mulga Rocks uranium-rare earths-base metals deposits in the Canning Basin. Reprocessing of the magnetics data by Resource Potentials has identified a 20km intrusion complex with ring features evident on the northern boundary and internal features which may represent sub-intrusions. Geochemical characteristics of the fresh diamond drill core from Red Dragon also offer further support for the alkaline intrusion complex, or A type felsic intrusion, including highly elevated niobium, (Na+K)/Al >1, and negative Eu anomalies on rare earth chondrite plots. Alkaline Intrusive complexes are favourable environments for Nb-REE mineralised carbonatite intrusions and Nb-REE mineralised Syenites and granites.
Drillhole information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:* ○ *easting and northing of the drillhole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *downhole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• All AC drill holes discussed in this announcement have collar coordinates in the Significant Intercept Table 2. Locations are shown in Figure 2. • All AC drill holes are vertical.

Criteria	JORC Code explanation	Commentary

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*
	• *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*
	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*
		• Table 2 contains signficant intercepts greater than 500ppm TREO with no internal dilution. The signficant intercepts are calculated using weighted average technique.
		• Table 2 Also contains:
		  • MREO= Percentage of TREO that contains Dysprosium-Terbium-Neodymium-Praseodymium
		  • HRE = Lanthanide oxides minus Cerium-Lanthanum-Neodymium-Praseodymium oxides
		• Figure 2 has signficant intercepts shown as TREO Metres. This is calculated by multiplying TREO ppm by width of interval

Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').*	• The geometry of the elevated Nb and rare earths with respect to the drill hole angle is not known. • The true width of all drill intercepts are unknown. Most of the report results are in the regolith profile and are likely horizonal in orientation, with drill holes being vertical.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Relevant diagrams are presented in the body of this report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Reported exploration results are considered balanced. • Assays received from re-assaying of 1470 pulps from 120 drill holes of the [2,500] drill holes across the project (5%) – very little of the historical samples are available or accessible. The samples selected for re-assaying where chosen based on potential prospectivity, quality and ease of access to samples.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• The project area has had extensive geophysical surveys, surface geochemical sampling, and AC drilling. RareXploration are currently compiling all the data. • Further details will be announced when data has been processed

Criteria	JORC Code explanation	Commentary
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Compile data sets from historical reports • Mapping, geochemical surveys, infill geophysics • RC drilling program • The project is still being assessed and further details on exploration program specifics will be announced in the near future